



THE SILVER FOX ADVISOR

Silver Fox Advisors Monthly Newsletter

Why Your Growing Business Needs an Experienced Outside Lawyer, Instead of Hiring a Chief Legal Officer

By Joseph Tung

Running a privately held business means wearing many hats. As your company grows, legal questions multiply: contracts need review, employees raise concerns, regulatory requirements shift, and strategic decisions carry legal weight. At some point, every business owner asks: Should I hire a chief legal officer, or work with an outside lawyer? For most privately held businesses, the answer is clear: retain an experienced outside lawyer instead of hiring a full-time CLO. Here's why.

Cost-Effectiveness Without Compromise

Hiring a chief legal officer means committing to a six-figure salary, benefits, office space, and ongoing overhead—even during slower periods when legal needs are minimal. For a privately held business, that's a significant fixed cost that doesn't scale with actual demand.

An experienced outside lawyer operates on a flexible model. You pay for the work you need, when you need it. Whether you're negotiating a major contract, handling an employment dispute, or planning a business expansion, you get senior-level expertise without the burden of a permanent executive salary. This arrangement preserves capital for growth, operations, and other priorities that drive revenue.

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Leadership Training / Mentoring Corner

In August 2025 Newsletter, the Silver Fox Advisors started a series called “The Leadership/Mentoring Corner” in which we posed a thought-provoking situation for you to think about and put yourself into asking yourself – “What are your next steps”.

September Leadership Situation Responses

Charlie is a Vice-President at a small retail service business, a position he has held for three years. The business’ sales have been flat for the last five years at around \$3.0 million a year. The President of the business has been in his position about five years, and he and Charlie work well together. The owner of the business started the business some 30 years ago. The owner knows the specific retail service inside and out, but is not necessarily good with finances, marketing or business planning. Over the 30 years the business has been in operation there has been a high employee turnover due to the owner’s management style and lack of big picture business strategy focus.

[Read the full Situation and What Should Your Next Steps Be?](#)

October Leadership Situation

Mary Jane is daughter of the owner of a popular neighborhood restaurant that has been in business for 25 years. Mary Jane recently graduated from The Chef Apprentice Studio of the Arts Culinary School in San Francisco, California and has started working at the family restaurant. Being in business for 25 years the restaurant has a great neighborhood following and loyal customer base. Sales have increased every year except the Covid year of 2020 but quickly rebounded to pre-Covid levels. The restaurant’s profitability has been at or above industry averages.

[Read the Situation](#)

History Corner

This month we are highlighting the Silver Fox Advisors Website www.silverfox.org The Silver Fox Advisors website has had numerous rebuilds over the years as our leadership has attempted to keep up with the changes in innovation, design, accessibility, seamless real-time availability, inclusivity, and mobile-friendly technology, while providing meaningful rich data, responsivity, security, scalability, and most recently AI-driven data exchange.

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Business Tips from the Editor

By Dick Hendee, A Silver Fox Advisor

"The 2027 Planning Process"

The first three quarters of 2026 have come and gone, and we are well into the fourth and last quarter of the year. For some businesses this last quarter of the year is the financial make or break quarter in that their holiday sales generate a big portion of the business' annual revenues.

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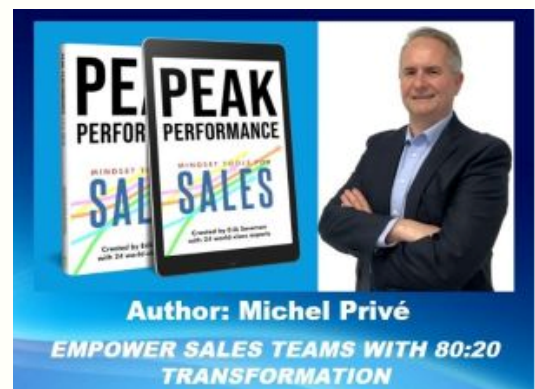


Thought Provoking Question

**IF YOU COULD SOLVE ONE
PROBLEM IN YOUR BUSINESS
THIS QUARTER, WHAT WOULD IT
BE?**

SEVERAL SILVER FOX ADVISORS
HAVE WRITTEN BOOKS SHARING
THEIR BUSINESS EXPERIENCES
AND EXPERTISE. THESE BOOKS
CONTAIN INFORMATION THAT
YOU MAY FIND HELPFUL TO YOU
AND YOUR BUSINESS.

[CLICK HERE FOR MORE INFORMATION](#)





The Fox Den is available to business owners that participate in the Silver Fox Advisors CEO Roundtable Program, attend Lunch and Learn Events or are associated with any of the Silver Fox Advisors Outreach Initiatives.

The Fox Den offers a business owner the following services:

- Deep Dive Business Evaluation – presentation for review of the business owner’s plan for growth, expansion, financing, acquisition, exit or other pressing issue plan.
- Targeted Specific Business Challenge – focus on one specific business challenge

The business owner presents to a panel of Silver Fox Advisors (who have experience in the presenter’s respective business or industry). The Advisors provide feedback, suggestions and recommendations.

There is no fee for business owners to participate in the Fox Den Program

For more information, please contact your Silver Fox Advisors CEO Roundtable Advisor or Fox Den Chairman Richard Hendee at rhendee@silverfox.org.

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Fox Den: Testimonial

The Fox Den was definitely the most intensive advisory exercise that I've ever experienced. The assembled panel of Silver Fox Advisors conducted a thorough review and provided valuable feedback on our business plan. In particular, the feedback received on our marketing plan and financials will help us refine our business plan and improve our business.

Bruce McMordie, CEO
Texas Swim Academy

Register Today for our November Luncheon!



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